

1905
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44



LETTERS PATENT

INCORPORATING

THE MEXICAN ELECTRIC
LIGHT COMPANY

LIMITED

WITH THE BY-LAWS OF THE COMPANY



LETTERS PATENT

INCORPORATING

The ~~M~~ Electric Light Company
(LIMITED,)

CANADA.

*By the Honourable RICHARD WILLIAM SCOTT,
Secretary of State of Canada.*

TO ALL TO WHOM THESE PRESENTS SHALL COME, OR
WHOM THE SAME MAY IN ANY WISE CONCERN.

GREETING.

WHEREAS, in and by Chapter 15 of II. Edward VII.,
and known as "The Companies Act, 1902," it is,
amongst other things, in effect enacted, that the Secretary of
State may, by Letters Patent, under his seal of office, grant
a Charter to any number of persons, not less than five, who,
having complied with the requirements of the Act, apply
therefor, constituting such persons, and others who thereafter
become shareholders in the Company thereby created, a Body
Corporate and Politic for any of the purposes or objects to
which the Legislative authority of the Parliament of Canada
extends, except the construction and working of Railways or

of Telegraph or Telephone lines, or the business of Banking and the issue of paper money, or the business of Insurance, or the business of a Loan Company, upon the applicants therefor establishing to the satisfaction of the Secretary of State due compliance with the several conditions and terms in and by the said Act set forth, and thereby made conditions precedent to the granting of such Charter.

AND WHEREAS, Arthur R. Doble, Accountant; E. Mackay Edgar, Broker; L. Lorne Edgar, Accountant; C. Franklin Hibbert, Stock Broker; and Louis S. Colwell, Broker, all of the City of Montreal, in the Province of Quebec, have made application for a charter under the said Act, constituting them and such others as may become shareholders in the Company thereby created a Body Corporate and Politic, under the name of "The Mexican Electric Light Company," (Limited), for the purposes herein-after mentioned, and have satisfactorily established the sufficiency of all proceedings required by the said Act to be taken, and the truth and sufficiency of all facts required to be established previous to granting of such Letters Patent, and have filed in the Department of the Secretary of State a duplicate of the Memorandum of Agreement executed by the said applicants in conformity with the provisions of the said Act.

NOW KNOW YE, that I, the said Richard William Scott, Secretary of State of Canada, under the authority of the hereinbefore in part recited Act, do by these Letters Patent constitute the said Arthur R. Doble, E. Mackay Edgar, L. Lorne Edgar, C. Franklin Hibbert, and Louis S. Colwell and all others who may become shareholders in the said Company, a Body Corporate and Politic, by the name of "The Mexican Electric Light Company," (Limited), with all the rights and powers given by the said Act and for the following purposes and objects, namely:

1 To carry on the business of an electric light, heat and power company, in all its branches, and generally to provide, purchase, lease or otherwise acquire, and to construct,

lay down, erect, establish, operate, maintain and carry out all necessary works, stations, engines, machinery, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of electricity; and to generate, accumulate and distribute electricity for the supply of electric light, heat and motive power, and for industrial or other purposes; and to undertake and enter into contracts and agreements for the lighting of cities, towns, streets, buildings and other places, and for the supply of electric light, heat and motive power for any or all public or private purposes.

2 To make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances; and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the Company.

3 To construct, alter, work, carry out or control, and to purchase, take on lease or otherwise acquire, and to sell, lease or otherwise dispose of any lands, works, mains, lines, machinery or plant of any kind or description, or any roads, ways, bridges or other things whatsoever which may seem capable of being used or operated with any part of the Company's undertaking for the time being, or calculated directly or indirectly to benefit the Company; and to acquire rights over or in connection with such lands, works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever; and to equip, maintain and operate by electricity, hydraulic or other mechanical power all works belonging to the Company, or in which the Company may be interested; and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

4 From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry

out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for aid in and contribute towards carrying the same into effect; and to appropriate any of the Company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof.

5 To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the business or objects of the Company, or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.

6 To apply for or purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company; and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, interest or information so acquired.

7 To use any of the funds of the Company to purchase or otherwise acquire, and take and hold, sell, pledge or hypothecate the shares, bonds, debentures, or other securities of or in any other company or corporation, and to guarantee payment of the principal and interest of said bonds or debentures, or the dividends upon said shares, and to promote any company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being carried on so as to directly or indirectly benefit this Company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof.

8 To sell, lease or otherwise dispose of the property, franchises and undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, bonds or securities of any other company having objects altogether or in part similar to those of this Company.

9 To procure the Company to be registered and recognized in any foreign country, and to designate persons therein as attorneys or representatives of this Company with full power to represent this Company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this Company of any process or suit.

10 To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorized to engage in or carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares and securities of any such company, and to pledge, sell, hold, re-issue, with or without guarantee of principal and interest or otherwise deal in the same.

11 To amalgamate with any other company having objects altogether or in part similar to those of this Company.

12 To do all such other things as are incidental or conducive to the attainment of the above objects.

13 To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys.

14 The business or purpose of the Company is from time to time to do any or more of the acts and things herein set forth; and it may conduct its business in foreign countries, and may have one office, or more than one office, and keep the books of the Company outside of the Dominion of Canada, except as otherwise may be provided by law.

15 To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments.

16 If authorized by law, sanctioned by a vote of at least two-thirds in value of the subscribed stock of the Company represented at a general meeting duly called for the considering the by-law, the directors may from time to time :

- (a) Borrow money upon the credit of the Company ;
- (b) Limit or increase the amount to be borrowed ;
- (c) Issue bonds, debentures, or other securities of the Company, and pledge or sell the same for such sums and at such prices as may be deemed expedient, but no such bonds, debentures or other securities shall be for a less sum than one hundred dollars each ;
- (d) Hypothecate, mortgage or pledge the real or personal property of the Company, or both, to secure any such bonds, debentures or other securities, and any money borrowed for the purposes of the Company.

The operations of the Company to be carried on throughout the Dominion of Canada and elsewhere.

The place within the Dominion of Canada which is to be the chief place of business of the said Company, is the City of Montreal, in the Province of Quebec.

The capital stock of the said Company shall be Six Million Dollars, divided into sixty thousand shares of one hundred dollars each, subject to the increase of such capital stock under the provisions of the said Act. Property is intended to be accepted on account of stock, viz. : the shares of the capital stock of La Compania Exploradora de las

Fuergas Hidro-Elctricas de San Ildefonso, S.A., and of the Mexican Gas and Electric Light Company, Limited, two electric light and power companies now doing business in the City of Mexico.

That the said Arthur R. Doble, E. Mackay Edgar and L. Lorne Edgar are to be the first or provisional directors of the said Company.

1. The first meeting of the directors shall be called by written notice signed by a majority of the first or provisional directors designating the time and place of such meeting, which notice shall be personally served on all the first or provisional directors at least seven days before the day of such meeting; or if all the first or provisional directors shall in writing waive notice and fix a time and place of meeting, no notice or service of notice shall be required.

2. The first general meeting of the Company shall be called by a notice signed by a majority of the first or provisional directors, designating the time and place of the meeting, which notice shall be personally served on all of the persons named in the Letters Patent, and also on the persons who have become subscribers to the memorandum of agreement, at least seven days before the day of such meeting; or, if all such persons shall in writing waive notice and fix a time and place of meeting, no notice or service of notice shall be required.

3. Until otherwise determined by the by-laws of the Company, a resolution in writing, signed by all the directors, shall be as valid and effective as if it had been passed at a meeting of the directors duly called and constituted:

4. The Board of Directors, by resolution passed by a majority of the whole board, may designate three directors to constitute an executive committee, which committee, to the extent provided in said resolution, or in the by-laws of the Company, shall have and may exercise the powers of

the Board of Directors in the management of the affairs and business of the Company, and shall have power to authorize the seal of the Company to be affixed to any and all papers which may require it.

PROVIDED ALWAYS that nothing in these presents expressed or contained, shall be taken to authorize the construction and working of Railways, or of Telegraph or Telephone lines, or the business of Banking, and the issue of paper money, or the business of Insurance or the business of a Loan Company by the said Company.

Given under my hand and seal of office, at Ottawa, this
twenty-sixth day of June, 1905.

[L. S.]

R. W. SCOTT,

SECRETARY OF STATE.

BY-LAWS
OF
The Mexican Electric Light
Company, Limited.

The following are made and enacted by the Board of Directors as By-laws of **THE MEXICAN ELECTRIC LIGHT COMPANY, LIMITED**, viz:

OFFICES.

1 The Company's chief place of business in Canada shall be in the City of Montreal, and the head office of the Company in Canada shall be at such place in the City of Montreal as the Directors may from time to time appoint.

2 The Company shall also have an office in the City of Mexico, and also offices at such other places as the board of directors may appoint.

SEAL.

3 The Corporate seal of the Company shall have inscribed thereon the name of the Company, the year of its incorporation, and the words "Corporate Seal, Canada."

SHAREHOLDERS' MEETINGS.

4 The annual meeting of the shareholders shall be held at the head office of the Company, or elsewhere, at such place, and on such day in each year as the directors may appoint.

5 Shareholders may vote at all meetings either in person or by proxy in writing to another shareholder. All proxies shall be filed with the secretary of the meeting before being voted upon.

6 One-fourth part in value of the entire capital stock of the Company issued and outstanding represented by the holders in person or by proxy shall be requisite at every meeting to constitute a quorum for the election of directors and also for the transaction of other business.

7 A full list of the shareholders entitled to vote at the ensuing election, arranged in alphabetical order, with the residence of each, and the number of shares held by each, shall be prepared by the secretary and filed at the head office of the Company at least ten days before every election, and shall at all times, during the usual hours of business, be open to the examination of any shareholder.

8 Special general meetings of the shareholders may be called by the president at any time, and shall be called at the request in writing or by vote of a majority of the board of directors, or at the request in writing by shareholders of record owning one-fourth part in value of the entire capital stock of the Company issued and outstanding.

9 A printed or written notice stating the day, hour and place of a general meeting, and the general nature of the business to be transacted, shall be served either personally or by sending such notice to each shareholder of record, through the post in a post-paid letter or wrapper at least ten days, exclusive of the day of mailing, before the date of every general meeting, at such address as appears on the stock bonds of the Company, or if no address be given therein, to the last address of such shareholder known to the secretary: provided always that a meeting of shareholders may be held at any time and at any place, without such notice, if all the shareholders are present in person or represented thereat by proxy, or if the absent shareholders shall have signified their assent in writing to such meeting being held; and at such meeting any business can be transacted which the Company in annual or special general meeting may transact.

10 The accidental omission to give notice of an annual or special general meeting to any of the shareholders shall not invalidate any resolution passed at any such meeting.

FIRST MEETING OF THE DIRECTORS AFTER ELECTION.

11 The newly elected board may meet at such place and time as shall be fixed by the vote of the shareholders at the annual meeting, for the purpose of organization and otherwise, and no notice of such meeting will be necessary to the newly elected directors in order to legally constitute the meeting, provided that a majority of the whole board shall be present; or such place and time may be fixed by the consent in writing of a majority of the directors.

12 At the first meeting after their election the board shall choose from their own number a president and one or more vice-presidents.

13 The board of directors shall also annually appoint at such meeting a secretary and a treasurer, and, if deemed desirable, an assistant secretary, and an assistant treasurer, who need not be members of the board, and who shall hold office during the pleasure of the board, but who shall not be appointed for a longer term than one year.

14 Excepting always the president and the vice-presidents, all such appointed officers shall be subject to removal by resolution of the board at any time, with or without cause, provided that a majority of the board shall vote in favor thereof.

MEETINGS OF THE BOARD.

15 Regular meetings of the board shall be held without notice at the office of the Company in the City of Montreal, or, by order of the board of directors, elsewhere on a day of the week and at an hour to be fixed by the board.

16 At least three members of the Board of directors shall be present at all meetings to constitute a quorum for the transaction of any business.

17 A resolution signed by all the directors, shall be as valid and effective as if it had been passed at a meeting of the board of directors duly called and constituted.

18 Special meetings of the board may be called by the president on one day's notice to each director, either personally or by wire; special meetings may be called in like manner and on like notice, on the written request of two directors.

POWERS OF DIRECTORS.

19 A board of not less than five nor more than nine directors shall have the management of the business of the Company. In addition to the powers and authorities by these by-laws expressly conferred upon them, the board may exercise all such powers of the Company, and do all such lawful acts and things as are not by statute or by these by-laws directed or required to be exercised or done by the shareholders of the Company in general meeting.

20 Without prejudice to the general powers conferred by the last preceding by-law, and the other powers conferred by the letters patent of the Company, and by other by-laws of the Company, it is hereby expressly declared that the board of directors shall have the following powers, that is to say :

(1) From time to time to make and change rules and regulations, not inconsistent with these by-laws, for the management of the Company's business and affairs.

(2) To purchase or otherwise acquire for the Company, any property, rights or privileges which the Company is authorized to acquire, at such price or consideration, and generally on such terms and conditions as they think fit.

(3) At their discretion to pay for any property, rights or privileges, acquired by the Company, either wholly or partly in money, stock, bonds, debentures or other securities of the Company.

(4) To appoint and at their discretion to remove or suspend such managers, subordinate officers, agents or servants, permanently or temporarily, as they think fit, and to determine their duties, and fix, and, from time to time, change their salaries or emoluments, and to require security in such instances and in such amounts as they think fit.

(5) To confer by resolution upon any appointed officer of the Company the power to choose, remove or suspend such subordinate officers, agents or servants.

(6) To appoint any person or corporation to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(7) To determine who shall be authorized on the Company's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents.

(8) To appoint any company or person to be the Registrar of the capital stock of the Company and Transfer Agent to make transfers of the capital stock on the stock books of the Company.

(9) To delegate any of the powers of the board in the course of the current business of the Company to any standing or special committee, or to any manager or other officer, attorney or agent, and appoint any person to be the attorney or agent of the Company, with such powers (including the power to sub-delegate) and upon such terms as they think fit.

DIRECTORS MAY CONTRACT WITH THE COMPANY.

21 No director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser or otherwise, nor shall any such contract, nor any contract,

or arrangement entered into, by or on behalf of the Company, in which any director shall be in any way interested, be avoided, nor shall any director so contracting, or being so interested, be liable to account to the Company for any profit realized in any such contract or arrangement, by reason of such director holding that office or of the fiduciary relation thereby established, but the nature of the director's interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined on, if his interest then exists, or, in any other case, at the first meeting of the directors after the acquisition of his interest.

22 A general notice that a director is a member of any specified partnership, company or corporation, and is to be regarded as interested in any subsequent transaction with such partnership, company or corporation, shall be sufficient disclosure under the next preceding by-law, and, after such general notice, it shall not be necessary to give any special notice relating to any particular transaction with such partnership, company or corporation.

23 A director of this company may be or become a shareholder or a director of any Company in which this Company may be interested as vendor, purchaser, shareholder, or otherwise, and no such director shall be accountable for any benefits received as shareholder or director of such Company.

EXECUTIVE COMMITTEE.

24 There may be an executive committee of three directors appointed by the board, a majority of whom shall constitute a quorum, who may meet at stated times, or on notice to all by any of their own number; they shall advise with and aid the officers of the Company in all matters concerning its interests, and the management of its business, and generally perform such duties and exercise such powers as may be directed or delegated by the board of directors from time to time. The board may delegate to such committee authority to exercise any or all the powers of the board while the board is not in session.

25 The executive committee may act by the written consent of a quorum thereof although not formally convened.

26 The executive committee shall keep regular minutes of its proceedings and report the same to the board when required.

COMPENSATION OF DIRECTORS.

27 Directors, as such shall not receive any stated salary for their services, but by resolution of the board, which has been confirmed at a general meeting of the Company, duly called for that purpose, a fixed sum and expense of attendance, if any, may be allowed for attendance at each regular or special meeting of the board, provided that nothing herein contained shall be construed to preclude any director from serving the Company in any other capacity than as a director, and receiving compensation therefor.

28 Members of special or standing committees may be allowed like compensation for attending committee meetings.

THE PRESIDENT.

29 The president shall be the chief executive officer of the Company; he shall preside at all meetings of the shareholders and directors; he shall have general and active management of the business of the Company; he shall see that all orders and resolutions of the board are carried into effect; he shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Company; he shall keep in safe custody the seal of the Company, and, when authorized by the board, affix the seal to any instrument requiring the same, and the seal when so affixed shall be attested by the signature of the secretary or the treasurer. He or one of the vice-presidents shall sign certificates of stock.

30 He shall have general superintendence and direction of all the other officers of the Company, and shall see that their duties are properly performed.

31 He shall submit a report of the operations of the Company for the fiscal year to the directors at their first

regular meeting in each year, and to the shareholders at the annual meeting, and from time to time shall report to the board all matters within his knowledge which the interests of the Company may require to be brought to their notice.

33 He shall be *ex officio* a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

THE VICE-PRESIDENT.

33 The first vice-president, or, in his absence, the second vice-president, shall be vested with all the powers, and shall perform all the duties of the president in the absence of the latter from his office.

THE SECRETARY.

34 The secretary, or the assistant secretary, shall attend all sessions of the board and all meetings of the shareholders and act as clerk thereof, and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing committees when required.

35 The secretary, or in his absence, the assistant secretary, shall also keep a book or books, wherein shall be kept recorded:

(1) A copy of the letters patent incorporating the Company, and of any supplementary letters patent, and of the preliminary memorandum of agreement and of all by-laws thereof;

(2) The names alphabetically arranged, of all persons who are or have been shareholders;

(3) The address and calling of every such person, while such shareholder, as far as can be ascertained;

(4) The number of shares of stock held by each holder;

(5) The amounts paid in and remaining unpaid, respectively on the stock of each shareholder;

(6) The names, addresses and calling of all persons who are or have been directors of the Company, with the several dates at which each became or ceased to be such director.

36 The secretary, or, in his absence, the assistant secretary, shall also give or cause to be given, notice of all meetings of the shareholders and of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or by the president under whose supervision he shall be.

THE TREASURER.

37 The treasurer, or, in his absence, the assistant treasurer, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, and shall deposit all moneys and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the board of directors.

38 The treasurer, or in his absence, the assistant treasurer, shall disburse the funds of the Company as may be ordered by the board, taking proper vouchers for such disbursements, and shall render to the president and directors, at the regular meetings of the board, or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the Company.

39 The treasurer and the assistant treasurer shall each of them give to the Company a bond in a sum, and with one or more sureties, satisfactory to the board, for the faithful performance of the duties of his office, and for the restoration to the Company, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Company.

VACANCIES.

40 If the office of any director, or of the president, vice-president, secretary or assistant secretary, treasurer or assistant treasurer, one or more, becomes vacant, by reason of death, resignation, disqualification, or otherwise, the remaining directors, although less than a quorum, by a majority vote, may choose a successor or successors, who shall hold office for the unexpired term.

OFFICERS MAY RESIGN.

41 Any director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Company, unless some time be fixed in the resignation, and then from that time. The acceptance of a resignation shall not be required to make it effective.

DUTIES OF OFFICERS MAY BE DELEGATED.

42 In case of the absence of any officer of the Company, or for any other reason that the board may deem sufficient, the board may delegate the powers or duties of such officer to any other officer, or to any director, for the time being, provided a majority of the entire board concur therein.

TRANSFERS OF STOCK.

43 All transfers of stock of the Company shall be made upon the books of the Company by the holders of the shares in person, or by their legal representatives.

44 Certificates of stock shall be surrendered and cancelled at the time of transfer.

45 No transfer of stock shall be made within five days next preceding the day appointed for the payment of a dividend.

46 The board may also close the transfer books for not exceeding twenty days preceding the annual meeting of shareholders.

47 The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim to, or interest in, such share, on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by statute.

LOSS OF CERTIFICATE.

48 Any person, claiming a certificate of stock to be lost or destroyed, shall make an affidavit or affirmation of that fact, and advertise the same in such manner as the board may require, and give the Company a bond of indemnity in form, and with one or more sureties satisfactory to the board, in at least double the par value of such certificate, whereupon the president and treasurer may issue a new certificate of the same tenor with the one alleged to be lost or destroyed, but always subject to the approval of the board.

INSPECTION OF BOOKS AND ACCOUNTS.

49 The books, accounts and records of the Company shall be open to inspection by any member of the board of directors at all times. Shareholders may, in the discretion of the board, inspect the books of the Company at such reasonable times as the board of directors may by resolution designate.

FISCAL YEAR.

50 The fiscal year shall begin the first day of January, and end on the thirty-first day of December in each year, beginning in 1906.

DIVIDENDS.

51 Dividends on the capital stock, when earned, shall be declared at the regular meetings of the board of directors in February and August of each year.

DIRECTORS' ANNUAL STATEMENT.

52 The board of directors shall present at each annual meeting, and, when called for by the shareholders at any special meeting of the shareholders, a full and clear statement of the business and condition of the Company.

NOTICE.

53 Whenever notice is required by these by-laws or by any resolution of the Company or of the board of directors to be given to the directors, or to any officer of the Company, personal notice is not meant unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by depositing the same in a post-box in a sealed post-paid wrapper, addressed to such director or officer; and such notice shall be deemed to have been given at the time of such mailing, except where notice is given by wire, in which case notice shall be deemed to be given at the time the same is delivered to the telegraph company.

BORROWING POWERS.

SPECIAL BY-LAW NO. 54.

The following is hereby made and enacted by the board of directors as a by-law of the Company, numbered 54, viz:

54 The directors may and they are hereby authorized from time to time to—

- (1) Borrow money on the credit of the Company;
- (2) Limit or increase the amount to be borrowed;
- (3) Issue bonds, debentures, or other securities of the Company, and pledge or sell the same for such sums and at such prices as may be deemed expedient; but no such bonds, debentures or other securities shall be for a less sum than one hundred dollars each;

(4) Hypothecate, mortgage, or pledge the real or personal property of the Company, or both, to secure any such bonds, debentures or other securities and any money borrowed for the purposes of the Company.

PURCHASE OF SHARES OF OTHER COMPANIES.

SPECIAL BY-LAW NO. 55.

The following is hereby made and enacted by the board of directors as a by-law of the Company, numbered 55, viz :

55 The directors may and they are hereby authorized from time to time to use any of the funds of the Company to purchase or otherwise acquire and take and hold shares, bonds or other securities of or in any other company or corporation, and to promote any company, having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as to directly or indirectly benefit this Company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting power thereof.

CERTIFICATE OF THE SECRETARY.

I, the undersigned Secretary of The Mexican Electric Light Company, Limited, do hereby certify under the seal of said Company that the foregoing by-laws numbered 1 to 53 both inclusive, were made and enacted by the board of directors of the said Company on the 3rd day of July, A.D., 1905, and were confirmed at general meeting of said Company duly called for that purpose and held on the same day and date ; and also that the foregoing by-laws numbered 54 and 55, and each of them, were made and enacted by the board of directors of the said Company, on the 3rd day of July, A.D., 1905, and that the said by-laws, and each of them, were confirmed and sanctioned by a vote of more than two-thirds in value of the subscribed stock of the Company, represented at a general meeting duly called for considering the said by-laws and held on the same day and date.

*Secretary of The Mexican Electric Light
Company, Limited.*

